

### **Claim Listing**

Claims 33-48 are pending. Claims 1-32 are canceled with this amendment.

1-32. (Canceled)

33. (Original) A system for creating and managing an index fund based on an index of funds of hedge funds, comprising:

a database storing potential funds for an index of funds of hedge funds; and a processing unit in communication with said database, the processing unit operative to:

identify which of the potential funds meet specific criteria selected so as to minimize biases comprising selection bias and survivorship bias; create an index by indexing funds identified as meeting the criteria; construct a portfolio of funds in the index; and allocate capital to funds in the portfolio.

34. (Original) A system as in claim 33, wherein the biases minimized comprise selection bias.

35. (Original) A system as in claim 33, wherein the biases minimized comprise survivorship bias.

36. (Original) A system as in claim 33, wherein the potential funds are identified by searching available commercial databases.

37. (Original) A system as in claim 33, wherein the specific criteria comprise fund size.

38. (Original) A system as in claim 33, wherein the specific criteria comprise fund diversification.

39. (Original) A system as in claim 33, wherein the specific criteria comprise fund track record.

40. (Original) A system as in claim 33, wherein the specific criteria comprise reasonableness of fees charged.

41. (Original) A system as in claim 33, wherein the specific criteria comprise length of fund history.

42. (Original) A system as in claim 33, wherein the specific criteria comprise concentration criteria.

43. (Original) A system as in claim 33, wherein the specific criteria comprise resemblance of a fund or group of funds to a closed fund.

44. (Original) A system as in claim 33, wherein capital is allocated to funds equally across funds.

45. (Original) A system as in claim 33, wherein capital is allocated to funds according to fund size.

46. (Original) A system as in claim 33, wherein the processing unit is further operative to rebalance the portfolio periodically.

47. (Original) A system as in claim 33, wherein the processing unit is further operative to negotiate fee discounts sufficient to enable a manager of the index fund to charge fees to investors that are at the same level as if the investors had invested in a fund of hedge funds.

48. (Original) A system as in claim 33, wherein data regarding potential funds is stored in the database according to object role modeling.